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ESTABLISHED 1887

New Chief Promises to Take a Hard Look at IBM

Gerstner, RJR Veteran, Suggests No Business Will Be Untouchable

By Lawrence Malkin International Herald Tribune NEW YORK — Louis V. Gerstner Jr., the RJR Nabisco chief who was chosen Friday to lead IBM, promised a "no-holds-barred" approach to rebuilding America's premier computer company.

Mr. Gerstner, who will be chairman and chief executive, is the first outsider to lead International Business Machines Corp. since Thomas J. Watson joined it in 1914 and created its distinctive corporate culture.



A Muslim woman kissing the grave marker of her husband during his snowblown funeral in Sarajevo on Friday. A heavy snowfall helped the mourners since it prevented Serbian snipers from shooting at them, which they normally would.

In Land of Foie Gras, Politics Get Nasty

By William Drozdiak Washington Post Service SABLAT, France — Ever since the German occupation, the picturesque Périgord region and its bucolic inhabitants have been renowned for their fiercely leftist political sympathies.

Mr. Dumas won only 22 percent of the votes on the first round, barely half the score of his conservative rival, and he will need every ballot he can muster from disparate Communists, ecologists and dissident Socialists to win a majority in the second round.

Yeltsin Indicates He'll Accept Early Elections in Effort To Defuse Crisis

By Michael Dobbs Washington Post Service MOSCOW — President Boris N. Yeltsin and the Russian parliament appeared Friday to be moving toward an uneasy compromise that would give the electorate the final word in defusing the country's political and constitutional crisis.

Addressing an emergency session of the Congress of People's Deputies, or supreme legislature, Mr. Yeltsin stood by his demand for a nationwide vote of confidence on April 25 in which electors would also be asked to express their opinion about a new constitution.

But he also indicated that he would not oppose the calls of his political rivals for parliamentary and presidential elections to be held ahead of schedule in the autumn.

Russian political analysts said the cabinet reshuffle strengthened the position of Mr. Yeltsin's principal economic strategist, Boris G. Fyodorov, who will combine the post of finance minister with that of deputy prime minister.

G-7 Offers Its Boost to Yeltsin: An Aid Meeting

By James Sterngold New York Times Service

TOKYO — Easing its resistance to providing substantial aid to Russia, the Japanese government announced Friday that it would be host to an emergency meeting of the finance and foreign ministers of the wealthiest industrial nations next month to devise a major new financial aid package for Russia.

Yoshi Kono, the chief government spokesman, said the meeting of the Group of Seven industrial nations will be held here April 14 and 15, about 10 days after President Bill Clinton is scheduled to meet President Boris N. Yeltsin of Russia to discuss specific aid proposals.

Mr. Clinton said he and Chancellor Helmut Kohl of Germany agreed that the West's "paramount challenge" in the post-Cold War era was to support democratic and political reforms in Russia. The Associated Press reported.

Kiosk

Iraq Is Warned Of UN Violation

UNITED NATIONS, New York (Reuters) — The United States, Britain, France and Russia told Iraq's UN delegate Friday his country remained in violation of Security Council resolutions and warned a provocation would receive a firm response.

The warning was conveyed to the Iraqi, Nizar Hamdoon, by the UN envoys of the four powers. The American representative, Madeleine K. Albright, who later read a joint statement to reporters about the action, said it was not prompted by any particular Iraqi provocation.

Pressed to explain, she said Iraq had made mistakes in the past due to misunderstandings and "we wanted to make absolutely clear where we stood."

Democrats wavering on Clinton's stimulus plan were advised to "support the leader." Page 3.

Business/Finance Fiat locked horns with magistrates investigating Italy's corruption scandals. Page 9.

Money Report Prime residential property, the Clinton tax maze, economic outlook. Pages 14-15.

Table with financial data: Dow Jones Down 21.34, Trib Index Up 0.32%, The Dollar New York, Ft. Worth, Overseas, DM, Pound, Yen, FF.



A German steelworker making his point during a mass march and demonstration Friday in Bonn. Steelworkers demanded that Chancellor Kohl help in rescuing the German industry. Page 6.

It's Time to Spring Forward Again

LONDON (AP) — Europe turns clocks ahead on Sunday. Most countries will move their clocks at 2 A.M. Britain and Ireland will remain an hour behind much of the Continent, while Bulgaria, Romania, Turkey, Greece, the Baltics, Cyprus, Ukraine and Russia will remain ahead. Americans and Canadians do not advance their clocks forward until April 4.

Clinton Budget Calls for Cut Of 30,000 Troops in Europe

The Associated Press WASHINGTON — President Bill Clinton's military budget calls for \$263.4 billion in spending next year, according to official documents obtained Friday, and envisions pulling 30,000 troops out of Europe.

The plan for fiscal 1994, which begins this October, calls for a cut in the number of navy battle force ships to 413 from 443, a drop in aircraft carriers to 12, trimming the number of army active divisions to 12 from 14 and reducing air force fighter wings to 24 from 28.

"This is in many ways the first truly post-Cold War budget," Defense Secretary Les Aspin said in a statement accompanying the documents, scheduled to be released next week. "It cuts Cold War forces and begins to buy the new capabilities we need to meet the new dangers we face."

The number of U.S. troops in Europe would be reduced to 133,700 by the end of the fiscal year. This is a reduction from 164,000 in fiscal 1993 and 304,000 in fiscal 1990.

The overall budget calls for \$250.7 billion for the Defense Department and \$12.7 billion for the Energy Department and other related programs. Copies of the budget were obtained from congressional sources.

The Pentagon said Mr. Clinton planned to cut \$88 billion more from military spending from fiscal 1994 to fiscal 1997 than the Bush administration had envisioned cutting.

Specifically, the budget continues production of the B-2 Spirit bomber, but it also underscores the risks of basing policy decisions on the whims of emperors. For even if China's officials have all got the message, the economy has not.

"It's clearly overheating," a foreign economist in Beijing said. "Look at the way prices are going up, look at the way investment is soaring, look at the shortages and bottlenecks. For a dozen years, China has been following a boom-bust cycle, and now we're headed down the same road. I can see the bust coming."

But other economists are much more optimistic. And even some of the overheating scenarios — such as rising inflation that eventually forces a yearlong "recession" in which the economy grows by only about 4 percent — would be a dream come true for the United States or Europe.

China Set on 'Cool' as Economy Gets Hot

By Nicholas D. Kristof New York Times Service BEIJING — One of the biggest headaches for China's leaders as this year began was an overheating economy that threatened to ignite inflation. They fretted about it, fought about it and warned the public about it.

Now, in a demonstration of the power of positive thinking, the problem has disappeared. It is not that anything happened to the economy. But an 88-year-old retiree with no training in economics and no formal position these days reportedly told associates that the economy was fine.

Since the man's name is Deng Xiaoping and he is China's unofficial emperor, everyone decided he had a point.

Leaders began urging the public to "seize the opportunity" and pick up the economic pace. The central bank announced that it would pursue an easy monetary policy. The expression "guo ri" ("overheating") virtually vanished from the official press.

The episode illustrates how China functions these days, and some economists believe it also underscores the risks of basing policy decisions on the whims of emperors.

Official statistics show that by the end of February, price levels in major cities stood 15.3 percent higher than a year ago. China does not disclose monthly changes in inflation, but other statistics suggest it is now probably running at an annual rate of more than 20 percent in major cities and is gaining momentum.

Concern about overheating is perhaps inevitable considering that China is experiencing a spectacular boom, resulting in 12.8 percent growth in gross domestic product last year. Most economists believe that is too fast a clip to be sustained for more than a couple of years.

Excessive growth in an economy is a bit like sprinting full speed for the first few hundred yards of a marathon. It looks great at first, but it is so tiring that it means slowing down later on.

"The government officials I talk to are... See CHINA, Page 2

WORLD BRIEFS

Ulster Police Make Arrests in Slaying of 4 Catholics by Protestant Gunmen

BELFAST (AP) — Ulster police arrested several men Friday in the killing of four Roman Catholic workmen by a Protestant extremist group...

U.S. Marines Act to Protect Kismayu

MOGADISHU, Somalia (AP) — U.S. Marine jets roared over Kismayu on Friday as Marines came ashore for an action designed to keep warring Somali factions away from the disputed southern port...

Hezbollah Frees Lebanese Fighter

BEIRUT (AP) — The Iranian-backed Hezbollah released a militiaman of the Israeli-backed South Lebanon Army to the Red Cross on Friday...

4 Earthquakes Hit Southern Greece

ATHENS (Reuters) — Four earthquakes measuring up to 5.2 on the Richter scale slightly injured nine people and damaged many homes and public buildings in southern Greece on Friday...

For the Record

The Canadian defense minister, Kim Campbell, 46, has announced her candidacy to head the Progressive Conservative Party and replace Prime Minister Brian Mulroney...

Correction

A brief item in Thursday's editions about an antitrust settlement against airlines in the United States omitted some instructions for air travelers eligible to apply for discount coupons for future flights...

TRAVEL UPDATE

London bus drivers will join rail workers and miners in a one-day strike on Friday, the Transport and General Workers Union said...

Louis Falco Dies, U.S. Dance Figure

The Associated Press NEW YORK — Louis Falco, 50, a choreographer and modern dance artist who founded a company and was celebrated for his energetic creations for films such as "Fame," died of AIDS on Friday in his home here...

Yeltsin Cancels Domestic Stops

MOSCOW — President Boris N. Yeltsin, facing challenges to his power, has canceled planned visits to Siberian and Far Eastern regions on his way to a meeting in Vancouver, British Columbia...

CHINA: Deng Dictates 'Cool' as Economy Heats Up

(Continued from page 1) worried about the economy over-heating. As an Asian diplomat in Beijing said, "It's not a certainty, but it's a concern."



The "power" ministers, from left, Lieutenant General Viktor F. Yerin, interior minister; General Pavel S. Grachev, defense minister; and Colonel General Viktor P. Baranovskiy, security minister, at a Congress of People's Deputies meeting Friday.

Power Struggle Plays Out in Provinces

By Celestine Bohlen New York Times Service MOSCOW — From the Finnish border to the Arctic expanses of eastern Siberia, reaction to the power struggle in Moscow has been varied and contradictory, offering a realistic picture of the strains within the giant and increasingly wobbly Russian federation...

RUSSIA: Yeltsin Indicates He'll Accept Early Elections to Defuse Crisis

(Continued from page 1) amounted to little more than a temporary political ceasefire. Underlying the dramatic events of the past week are two entirely different conceptions of the future shape of Russian political system...

West Insists Serbs Sign Bosnia Accord EC and Washington Threaten Renewed Economic Sanctions

BRUSSELS — The European Community joined the United States and other nations Friday in demanding that rebel Bosnian Serbs accept a peace agreement or face new economic sanctions...

Serbs Threaten German-Aided Relief Flights

UNITED NATIONS, New York — The UN said Friday that Bosnian Serbs had threatened to shoot down any planes dropping relief supplies over Bosnia-Herzegovina if German planes joined the operation...

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The Lies on El Salvador

Secretary of State Warren Christopher is right to order a full inquiry into what looks like deliberate concealment of human rights crimes in El Salvador...

Thomas Enders, then the hemisphere policy chief, has come clean about the State Department's deception. Referring to the El Mozote massacre, he says, "I now know that the materials we and the embassy passed on to the Congress were wrong..."

Don't Backtrack on Gays

We think too much was read into President Bill Clinton's news conference comments concerning the possibility of restricting the jobs homosexuals may perform in the military...

restate his case for signing the executive order this summer. It is one thing for the president to overlook the petty insults from military subordinates who oppose his plan...

Touching the Third Rail

The U.S. Senate cast what may turn out to have been a historic vote this week. It was not the final vote on the budget resolution incorporating President Bill Clinton's economic plan...

time. The giant program has been called the third rail of American politics, which is why the politicians kept one remove from it even during the supposed emergency of 1983...

Phony Campaign Reform

President Bill Clinton said he would provide some kind of political reform, and he has — phony reform. Here is the plan as it stands: Double the amount of money the richest Americans can give to support federal campaigns...

cash lost to show-window scruples. The Democrats will simply take the money in a different form by doubling the total amount that an individual can give in a year...

The Lone Nuclear Cop Needs a New Lever

WASHINGTON — In the old days of the Cold War when Washington and Moscow policed the global nuclear beat, their lever was the Nuclear Nonproliferation Treaty, now 25 years old...

century's bruising encounters between events in the world and politics at home. Look at the cautious American response in crises, as in Yugoslavia, far below a nuclear threshold...

Even Worse In Bosnia, And Soon

BOSTON — The tragedy in Bosnia is terrible now, the worst human disaster in Europe since the crimes of the Nazis. It is going to get a lot worse soon...

For Real Victory, Yeltsin Needs Control of the Ruble

WASHINGTON — Boris Yeltsin has gained no more than a reputation for his role in the Russian transition to a market economy...

Only a year separates the Communist Party's election to the congress in 1990 from the June 1991, free and fair election of Mr. Yeltsin as president...

ical dialogue with Japan, the host of the G-7 summit in July and of the mid-April G-7 finance and foreign ministers. Despite repeated requests, Mr. Yeltsin has not received a Japanese visitor since he abruptly canceled a visit to Tokyo in September amid mutual recriminations...



African Democracy: Changing a Continent's Course

WASHINGTON — In the United States, children from grade school on are asked to form class organizations with elected officials. They hear their parents talk of city, county, school board, state and national elections...

anyone struggles against — and Africans are not excluded. Jonas Savimbi recently marched out of Angola muttering that the will of the people had been mocked, because he had lost an election that all observers said had been fairly conducted...

Not until early in the 20th century were voters, including women, allowed to elect senators directly. Only later in this century were most black Americans finally enfranchised.

No Trace of a Believable Drug Policy

NEW YORK — Bill Clinton is clear, on the record, on what he thinks about the American tragedy of drug abuse. Running for office, he linked it plain and realistically to crime in America, said both were growing dramatically and that "a tough national response" was required...

Then the Democratic Congress and Democratic administration began whacking heavily at funds allotted for Latin American countries to help them reduce drug production. Without preparation and explanation, that step is naturally taken in Latin America as reeling America is packing up its drug war abroad...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: A Strange Find PARIS — Mr. Alderman Scaphman, of Leeds, has had a singular find at Bridlington. He was walking by the seaside when a package was washed on shore. It was safely tied, and inside it there were forty-one cheques and a promissory note of the total value of about \$5,000...

1943: LaGuardia to Italy WASHINGTON — Mayor F. H. LaGuardia of New York is shortly to be commissioned in the Army as a brigadier general. It was reported tonight [March 26] in authoritative circles. It is understood that he will report to Governors Island next week for physical examinations and that if he passes President Roosevelt will send his nomination as a general officer to the Senate...

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOCCO, Executive Editor... WALTER WELLS, News Editor... SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELLMORE, Deputy Editors... CARL GEWIRTZ, Associate Editor...



TURMOIL IN BANGLADESH — Police chasing anti-fundamentalist demonstrators in an attempt to prevent them from rallying in central Dhaka on Friday, the 22d anniversary of Bangladesh independence. They are demanding that Golan Azam, head of the fundamentalist Islamic Society party, be tried for crimes allegedly committed during Bangladesh's 1971 war for independence.

Japan Vows Troops for UN Force in Mozambique

Compiled by Our Staff From Dispatches
TOKYO — Japan will send military personnel to join United Nations peacekeeping operations in Mozambique, the second such mission abroad, the government said Friday. Officials said about 50 Self-Defense Force troops would be involved, and would engage in transport coordination work. The officials said a detailed plan was expected to be approved at a cabinet meeting next month. In September, Japan sent about 600 troops to Cambodia after years of debate over whether this was allowed under the country's pacifist postwar constitution. "We decided this was an appropriate contribution for Japan to make, and is in line with the UN's strong expectations," the chief cabinet secretary, Yoshi Kono said. A Foreign Ministry official quoted by the Kyodo news agency said the decision would help dispel the impression that Japan was concerned primarily with Asia. "What we are saying is that Japan's concern is more global, that we are ready to go wherever there is a need," he said. Ministers were initially cautious about sending troops to a region so distant from Japan's traditional sphere of interest. After a government fact-finding mission to Mozambique, however, they decided that the conditions for Japanese participation in UN peacekeeping efforts there had been met. These conditions included a cease-fire in place and assurances that Japanese troops would not be drawn into combat. The UN peacekeeping force overseeing the former Marxist country's transition to democracy is expected eventually to number more than 7,000. Mr. Kono cited the success of the Japanese participation in peacekeeping operations in Cambodia as one reason for deciding to send troops further afield. He added that extensive media coverage of the UN's Cambodian operations had helped win public support for an expanded Japanese role. A Foreign Ministry spokesman, Sadaaki Numata, said Friday that the decision to send troops to a region beyond Japan's traditional sphere of interest reflected the humanitarian nature of UN peacekeeping activities. The dispatch of troops to Mozambique "was felt to be in keeping with the spirit of peacekeeping operations," he said. (Reuters, AP)

Waiting for the Ambassadors Clinton's Nominees Are Still Mainly Hearsay

By John M. Goshko
Washington Post Service
WASHINGTON — More than two months after President Bill Clinton took office, he still has not asked the Senate to confirm anyone to serve as U.S. ambassador to a foreign government. Senators say they still are largely in the dark about who Mr. Clinton wants to be his representatives in the world's capitals. The Clinton team contends it is moving just as fast as the Bush administration did in 1989. Only two ambassadorships — both to international organizations — have been acted on. Madeleine K. Albright, chief of the U.S. delegation to the United Nations, was approved quickly because she has cabinet rank. Harriet C. Babbitt, the choice for chief U.S. delegate to the Organization of American States, appeared at a confirmation hearing Wednesday. But, when it comes to matching names to U.S. embassies around the world, the members of the Senate, who must "advise and consent" to the president's nominations, still have not been told anything official by the White House or the State Department about whom to expect. I have heard that Thomas R. Pickering is slated to go to Moscow, that Pamela Harriman will go Paris and that Raymond G.H. Seitz, currently in London, has been asked to stay on. They also have heard that Mr. Clinton plans to reactivate the nominations of five career Foreign Service officers, whose appointments to assorted small countries were left in limbo at the end of the Bush administration. "We know about these things because we read it in the newspapers or heard it on television," said a member of the Senate Foreign Relations Committee staff. "But, so far, we haven't received a single piece of paper about any ambassadorial nominations except Albright and Babbitt. After two months, it should have dawned on the White House that there are a lot of countries out there and that some are embroiled in crises that need attention from the president's personal representatives." Moreover, the aide noted, the Senate is scheduled to recess on April 2, and under Foreign Relations Committee rules, any nominations not submitted to the committee by Friday cannot be considered until after Congress reconvenes on April 19. However, the administration does not seem to share the congressional concern. A senior State Department official, who asked not to be identified, said a check of the Bush administration's first months in 1989 showed it made its first five ambassadorial nominations in March, six more in April and did not post big numbers until May. The Clinton administration, the official said, gave priority to winning confirmation of those State Department officials — undersecretaries and assistant secretaries — charged with making policy rather than executing it.

In Angola, Soldiers Take the Food Aid

By Kenneth B. Noble
New York Times Service
MALANJE, Angola — As manager of the United Nations emergency food distribution here, Jorge Modesto has become accustomed to seeing shoving matches in hungry mobs when relief planes land at the tiny airport. But what is genuinely terrifying, he says, is that increasingly some of the most bitter brawling over food handouts in Angola occurs between relief officials and government soldiers. "Almost every day, I get a gun stuck in my face by some crazed soldier yelling, 'Give me food! Give me food!'" said Mr. Modesto, 33, a Brazilian who is here for the World Food Program, a division of the United Nations. "It's an impossible situation to deal with, absolutely impossible," he said as he sat waiting for shipments to arrive at the airport. "And I'm sick of it. I've got 18 more days to go, and I'm out of here. No more Angola for me." Carlos Meléndez, a Peruvian who has also served as base manager here, recalls being approached recently by a soldier headed to get his family aboard a UN flight desperate for the relative comfort of Luanda, Angola's capital, where food is still plentiful. "He put a gun up to my head and said, 'Get my family on that plane, or I'll kill you.' And I said, 'You can kill me, but if you do, you and your family will die of hunger.'" The soldier backed down. The desperate search for food and transportation, diplomats and relief officials say, is evidence of how troops loyal to the rebel leader Jonas Savimbi have been able to gain control of much of the countryside around this provincial capital, severing road traffic and government supply lines. It is also a chilling example of how soldiers, when given the choice between going hungry and helping starving civilians, almost invariably choose to save their own necks. "It's fair to say that most soldiers here lost any sense they ever had of selflessness a long time ago," a Western relief official said. "Now it's every man for himself." There are still ample supplies of cassava, corn, rice and other staples in the markets for those who can pay the prices, which have risen 20 percent or more in a month. But if the roads remain blocked, all of Malanje's food will have to come from stocks except for whatever can be brought in by air on military transport and relief flights. Since it restarted the war last autumn after an 18-month hiatus, Mr. Savimbi's group, the Union for the Total Independence of Angola, known as UNITA, has taken control of nearly two-thirds of the country. Flights by the World Food Program and the Red Cross to Malanje, Luena and other beleaguered provincial capitals have lately provided civilians, as well as soldiers, with virtually all their food. As a town, Malanje has never amounted to much. And since the conflict between the Luanda government and UNITA heightened again last autumn things have only become worse. The electricity is on just a few hours a day, and water is scarce. The mains have been shot full of holes or tapped into by refugee squatters, who are everywhere. But because Malanje, with its population of nearly 400,000, is a capital in central Angola and has one of the government's largest military garrisons, it has become an irresistible target for UNITA. The struggle over Malanje and the consequent effect on food supplies have ignited a wrenching debate among relief organizations and diplomats over how much risk their volunteers on the front lines should endure. "A lot of the food intended for civilians simply ends up in the hands of soldiers," a relief official said. "And that's not why we're supposed to be here." In fact, according to official estimates, less than 50 percent of the food intended for the 40,000 displaced persons here ever gets to them. Partly as a result, the World Food Program is the only relief organization still fully operational in Angola. Others, including the Catholic Relief Services, CARE and the World Lutheran Federation, which once ran large operations here, have either scaled them down or pulled out. What many fear is that Malanje could become another Huambo, the provincial capital in Angola's central highlands, which is Mr. Savimbi's ethnic and military base. Since fierce fighting erupted in Huambo, the second-largest city, nearly two months ago, aid organizations have been desperate to fly relief supplies in for wounded and starving civilians. But so far, neither UNITA nor the government has given permission. "How can we ask our people to go to places like Huambo or even Malanje, and risk their lives, when we can't guarantee that they can get out?" a senior relief official in Luanda said. "Ultimately, it's the people of Angola who will suffer if we are forced to pull out, not us. But right now, neither side seems to care."

AMERICAN TOPICS

Putting a Dollar Value On Household Tasks

The official U.S. measurement of economic output does not measure cooking dinner, vacuuming the house, dispersing the baby or other unpaid domestic tasks performed in many households. But should it? Congress is considering legislation that would require the Commerce Department to include all unpaid work in its calculations of gross domestic product. The Washington Post reports. The GDP measures goods and services produced by labor and property, and is used to track the condition of the country's economy. Women's rights advocates and others have been arguing for decades that household work would have more dignity and national economic figures would be more accurate if unpaid work were included in the GDP. "We want the caring work that women do officially counted as an actual contribution to the economy of the United States," said Margaret Prescod, director of the U.S. chapter of the International Wages for Housework Campaign.

No country includes such work in its official national account. France, however, publishes a "satellite GDP" that includes unpaid work, and Germany, Norway, New Zealand, Australia and Canada are collecting data on unpaid contributions.

Those opposed to the idea see a host of problems in gathering accurate or meaningful data. For instance, how could the government establish monetary values for household jobs that some perform so meticulously but others hardly bother with at all?

Short Takes

Twice in the past month automobile manufacturers have confided their advertising to agencies that already have carmaking clients. Porsche Cars North America Inc. moved its account to Goodby, Berlin & Silverstein of San Francisco, which already handles American Isuzu Motors Inc. Millen Advertising Inc. of Wenham, Massachusetts, is handling both Rolls-Royce and BMW. All four automakers agreed to the doubling up. "It helps," The New York Times notes, that for both agencies, their clients "are not directly competitive." Even so, this runs against the tradition that advertisers, especially in such highly competitive fields, refuse to share agencies with rivals. A


Porsche spokesman said Goodby "impressed us with their automotive experience."

MCA Inc., the entertainment conglomerate, is now free to call its new Los Angeles theme park City Walk, having reached an out-of-court settlement with City Walk, which runs two Chinese restaurants in the city. Terms were not disclosed.

In the country's northernmost golf tournament, held for charity every year on the snow-covered ice of the Bering Sea off Alaska, the greens are artificial turf and never need mowing. Otherwise snow is everywhere; there is no need to replace divots, and the balls are orange, to aid in finding them. Anyone whose ball hits a polar bear is assessed a three-stroke penalty — a concession to the Endangered Species Act. But if the player retrieves the ball from the bear — and survives — five strokes are subtracted from the scorecard. So far neither contingency has arisen.

After the Whiteland, Indiana, basketball team had lost by 27 points to Franklin Central, the coach, Kevin Smith, remarked: "Sometimes you're the bug, sometimes you're the windshield. I'll leave it to you to decide which we were."


Arthur Higbee




ASIA

WEEK


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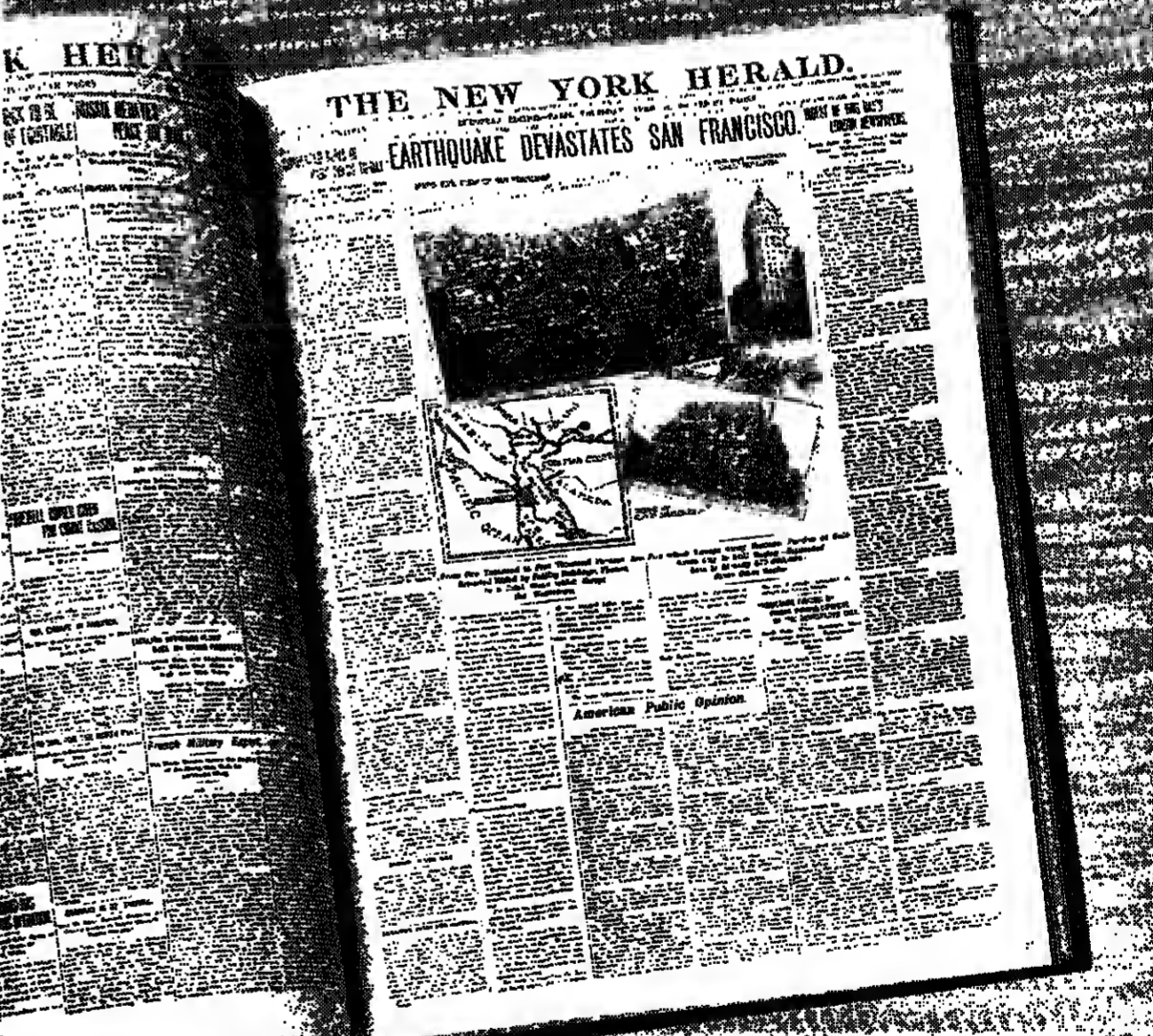


Focus On The People.
Larry King Live, the world's most popular talk show, brings together Asian personalities and call-ins from around the world.

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NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| 19 March | High | Low | Last | Net | 19 March | High | Low | Last | Net |
|-----------|---------|---------|---------|------|----------------------------|---------|---------|---------|------|
| IBM | 153 3/4 | 153 1/8 | 153 3/8 | +3/8 | IBM Corp. | 153 3/4 | 153 1/8 | 153 3/8 | +3/8 |
| Microsoft | 45 1/4 | 45 1/8 | 45 1/4 | +1/8 | Microsoft Corp. | 45 1/4 | 45 1/8 | 45 1/4 | +1/8 |
| Apple | 56 3/4 | 56 1/8 | 56 3/8 | +3/8 | Apple Computer Inc. | 56 3/4 | 56 1/8 | 56 3/8 | +3/8 |
| Oracle | 34 3/4 | 34 1/8 | 34 3/8 | +3/8 | Oracle Corp. | 34 3/4 | 34 1/8 | 34 3/8 | +3/8 |
| Sun | 45 1/4 | 45 1/8 | 45 1/4 | +1/8 | Sun Microsystems Inc. | 45 1/4 | 45 1/8 | 45 1/4 | +1/8 |
| Veritas | 25 1/4 | 25 1/8 | 25 1/4 | +1/8 | Veritas Software Corp. | 25 1/4 | 25 1/8 | 25 1/4 | +1/8 |
| Call | 20 1/4 | 20 1/8 | 20 1/4 | +1/8 | Call Computer Systems Inc. | 20 1/4 | 20 1/8 | 20 1/4 | +1/8 |
| Web | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 | Web.com Inc. | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 |
| Web | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 | Web.com Inc. | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 |
| Web | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 | Web.com Inc. | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 |
| Web | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 | Web.com Inc. | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 |
| Web | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 | Web.com Inc. | 18 1/4 | 18 1/8 | 18 1/4 | +1/8 |

IBM's stock price rose 3/8 to 153 3/8 after a session of trading that was mostly flat. The company's earnings for the first quarter were up 10 percent from a year ago. Microsoft's stock price rose 1/8 to 45 1/4. The company's earnings for the first quarter were up 10 percent from a year ago. Apple's stock price rose 3/8 to 56 3/8. The company's earnings for the first quarter were up 10 percent from a year ago. Oracle's stock price rose 3/8 to 34 3/8. The company's earnings for the first quarter were up 10 percent from a year ago. Sun's stock price rose 1/8 to 45 1/4. The company's earnings for the first quarter were up 10 percent from a year ago. Veritas's stock price rose 1/8 to 25 1/4. The company's earnings for the first quarter were up 10 percent from a year ago. Call's stock price rose 1/8 to 20 1/4. The company's earnings for the first quarter were up 10 percent from a year ago. Web's stock price rose 1/8 to 18 1/4. The company's earnings for the first quarter were up 10 percent from a year ago.

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| Symbol | Price |
|-----------|---------|
| IBM | 153 3/8 |
| Microsoft | 45 1/4 |
| Apple | 56 3/8 |
| Oracle | 34 3/8 |
| Sun | 45 1/4 |
| Veritas | 25 1/4 |
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MARKET DIARY

Rising Interest Rates Rattle Wall Street

NEW YORK — Wall Street stocks slumped Friday as concern about rising interest rates outweighed evidence of a stronger economy and corporate profits.

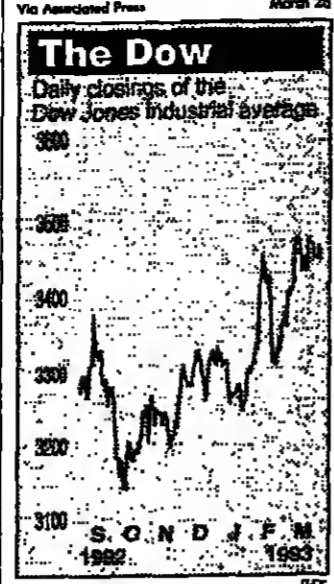
The Dow Jones industrial average dropped 21.34 points to close at 3,439.98, largely because of a wave of computer-driven sell orders during the last hour of trading.

Yeltsin Gets a Boost, Knocking Dollar Down

NEW YORK — The dollar tumbled against the market and other major currencies on Friday as the political prospects of President Boris N. Yeltsin of Russia appeared to brighten, traders and analysts said.

Foreign Exchange

isling at 1.6335 Deutsche marks, compared with 1.6430. It fell to 116.575 yen from 117.350 yen, to 1.5133 Swiss francs from 1.5235 and to 5.5540 French francs from 5.5855. The pound strengthened to \$1.487 from \$1.475.



Daily closing prices of the Dow Jones Industrial Average

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Actives.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NASDAQ Diary.

Dow Jones Averages

Table with columns: Index, High, Low, Close, Chg.

Standard & Poor's Indexes

Table with columns: Index, High, Low, Close, Chg.

NYSE Indexes

Table with columns: Index, High, Low, Close, Chg.

NASDAQ Indexes

Table with columns: Index, High, Low, Close, Chg.

AMEX Stock Index

Table with columns: Index, High, Low, Close, Chg.

Dow Jones Bond Averages

Table with columns: Index, High, Low, Close, Chg.

Market Sales

Table with columns: Index, High, Low, Close, Chg.

N.Y.S.E. Odd-Lot Trading

Table with columns: Index, High, Low, Close, Chg.

S&P 100 Index Options

Table with columns: Index, High, Low, Close, Chg.

EUROPEAN FUTURES

Table with columns: Index, High, Low, Close, Chg.

Food

Table with columns: Index, High, Low, Close, Chg.

Industrials

Table with columns: Index, High, Low, Close, Chg.

Stocks

Table with columns: Index, High, Low, Close, Chg.

Metals

Table with columns: Index, High, Low, Close, Chg.

Spot Commodities

Table with columns: Index, High, Low, Close, Chg.

Dividends

Table with columns: Index, High, Low, Close, Chg.

Financial

Table with columns: Index, High, Low, Close, Chg.

U.S. FUTURES

Table with columns: Index, High, Low, Close, Chg.

Grains

Table with columns: Index, High, Low, Close, Chg.

Metals

Table with columns: Index, High, Low, Close, Chg.

Livestock

Table with columns: Index, High, Low, Close, Chg.

Financial

Table with columns: Index, High, Low, Close, Chg.

Food

Table with columns: Index, High, Low, Close, Chg.

U.S. / AT THE CLOSE

Cut in European Rates Urged

WASHINGTON (Combined Dispatches) — Lower European interest rates could spark greater global economic growth, Lawrence Summers, President Bill Clinton's nominee for Treasury undersecretary for international affairs, said Friday.

Kaiser Aluminum Skips Dividend

HOUSTON (UPI) — Kaiser Aluminum Corp., citing weak worldwide prices, said Friday it would skip its 5-cent-a-share dividend on common stock for the first quarter.

Nikko's Head Bond Salesman Leaves

NEW YORK (Bloomberg) — Michael Palmieri, senior vice president and head of fixed-income sales at Nikko Securities International, has left the firm, a spokeswoman said on Friday.

Daimler Sees Electric Car in 10 Years

NEW YORK (Bloomberg) — Daimler-Benz AG will "definitely" have an electric car on the U.S. market by the year 2003, the head of North American operations for its Mercedes-Benz subsidiary said on Friday.

California Bank to Aid Inner Cities

LOS ANGELES (LAT) — First Interstate Bank of California said it would commit \$2 billion — nearly 10 percent of its assets — to low-income home, business and community loans during the next 10 years in the most far-reaching program so far by a financial institution to aid the state's poor and minority communities.

Crédit Lyonnais Retains Ovitz

LOS ANGELES — Crédit Lyonnais SA, smarting from millions of dollars of losses at its MCM film studio, said it had retained Creative Artists Agency Inc. as a consultant.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Zurich, Stockholm, Toronto, and others.

Table of world stock markets including Sydney, Tokyo, and other regional indices.

U.S. FUTURES

Table of U.S. futures markets including Grains, Metals, Livestock, Financial, and Food.

U.S. / AT THE CLOSE

Table of U.S. market indices including S&P 500, NYSE, Dow Jones, and various commodity and stock indices.

AX: The Aristocrats of France's State Industry Are Watching Their Necks

(Continued from first finance page) of International Relations. "Some will be replaced because they have been there too long or they have not done well. Among these, some may be more threatened than others because of their politics."

Another important factor, some say, will be whether the company is high on the new government's list for privatization. "The executives will be judged on how open and willing they are to restructuring in order to get their companies ready for selling off," said Ian Furnwall, analyst with Hoare Govett in Paris.

Indeed, Socialist-appointed executives of several companies headed for sell-offs are given better-than-even chances of retaining their posts. They include Louis Schweitzer of Renault, Jean-René Fourtout of Rhône-Poulenc and Jean Peyrelevade of Union des Assurances de Paris.

Among the most likely to lose their jobs in the weeks and months ahead are: • Jean-Yves Haberer, chairman of Crédit Lyonnais. Mr. Haberer is expected to announce disastrous financial results on Monday, reflecting losses stemming from the bank's \$1.3 billion investment in MGM and its commitment to the bankrupt Swiss holding company, Sassa. • Loïc Le Floch-Prigent, chairman of the oil and chemicals giant Elf-Aquitaine. Although his management record is positive, he is reproached for being too close to President François Mitterrand. Mr. Le Floch-Prigent came to Elf in 1989, after being fired by the government of Prime Minister Jacques Chirac in 1986 as chairman of Rhône-Poulenc. • René Thomas, chairman of Banque Nationale de Paris. With the bank high on the list for privatization, Mr. Thomas, nearing retirement age, is expected to be replaced with a younger executive who will inspire the confidence of international investors. Michel Pébereau, credited for turning around Crédit Commercial de France, is cited as a top contender. Among those considered vulnerable are: • Alain Gomez, chairman of Thomson SA. Mr. Gomez is one of the veterans in the state-owned sector, named as head of the consumer-electronics and defense concern by the Socialists in 1982. Though he has won friends on the conservative side over the years, observers say his authority may be challenged in the months ahead. • Bernard Pache, chairman of Bull. Mr. Pache, who took the top job at the loss-ridden company last year with no background in computers, faces bleak prospects for turning it around. But like Mr. Attali, some are betting he could be left in the job despite his political vulnerability. "Bull is hopeless," said Bob Heikes, an electronics industry consultant. "A new guy isn't going to make any difference."

NASDAQ

Friday's Prices NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, Ratio, High, Low, Latest Chg. Lists various companies like IBM, Microsoft, and their stock prices.

AMEX

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: 12 Month High, Low, Stock, Div, Yld, PE, Ratio, High, Low, Latest Chg. Lists various companies like Amgen, Amgen, and their stock prices.

AMEX Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Large table with columns: 12 Month High, Low, Stock, Div, Yld, PE, Ratio, High, Low, Latest Chg. Lists various companies like Amgen, Amgen, and their stock prices.

Japan Industry Lifts Output, Shipments

TOKYO — In another sign that the worst of Japan's economic slump may be over, the government released data Friday showing that bloated manufacturing inventories contracted in February, while production and shipments rose.

AT&T Partner To Make Phones For It in China

HONG KONG — S. Mega International Holdings Ltd., a Hong Kong maker of cordless telephones and fax machines, will produce AT&T telephones, video phones and faxes in China, the companies said Friday.

BHP's Profit Moves Ahead Lower Australian Dollar Boosts Business

MELBOURNE — Broken Hill Pty. is in position to earn around 1 billion Australian dollars (\$707 million) in the year to May 31 after its strong nine-month profit announced on Friday, analysts said.

H.K. Developer's Earnings Expand

HONG KONG — Sun Hing Kai Properties, one of Hong Kong's largest real estate developers, said Friday that its half-year profit rose 21.2 percent on a strong performance by investment properties.

Japan Eximbank Joins L.A. Project

TOKYO — In unprecedented investment abroad, the Export-Import Bank of Japan will provide \$12 million for a port project in Los Angeles, the Kyodo news agency reported Friday.

China Wants Hong Kong To Finish Airport by '97

HONG KONG — China's top official for Hong Kong affairs, Lu Ping, said Friday that Beijing hopes the colony's planned new airport could be built before 1997 when the Chinese resume sovereignty, a Beijing-controlled newspaper reported.

Investor's Asia table with columns for Hong Kong, Singapore, Tokyo, and various stock indices and exchange rates.

Very briefly: Merrill Lynch International Inc. opened a representative office in Shanghai, the first U.S. securities firm to do so; its manager will be Zhang Liping, a vice president of Hong Kong-based Merrill Lynch Asia Pacific.

Large table of international fund listings with columns for fund names, currencies, and other details.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

DAVE BARRY

The Inside of Beth's Knee

Miami — To our family, we lose its lunch, and the doctor was like to engage in group sports activities, because we have fun and learn more about each other as human beings. For example, without the sport of skiing, I would never have found out what the inside of my wife's left knee looks like.

Rush Limbaugh Tells All To Lib City Reporterette

By Maureen Dowd New York Times Service NEW YORK — It is not possible to tell in the dim light of the "21" Club, if Rush Limbaugh is blushing. But he certainly looks sheepish, a rare state for the radio and television talk-show host who has become a millionaire and conservative hero by zestfully clubbing "feminazis," "environmental wackos," Anita Hill, Jesse Jackson, Hillary Clinton, Teddy Kennedy, Mario Cuomo, homeless advocates, dolphins, spotted owls, trees, "commie libs" and "the arts and croissant crowd."



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thing I like about New York is that they bring it to you. You call 'em up and they bring it to you. You don't have to go find it, shop for it, look for it, if you don't want to, I love that.

PEOPLE

Opera Chief Proposes 'The Life of Mikhail'

Giancarlo del Monaco, the sometimes controversial head of the Bonn Opera, has suggested to Mikhail S. Gorbachev that his life might make a good opera. The former Soviet leader says he is tempted, theater officials said. That should set off lively speculation on who might sing the Gorbys part. And would there be a Boris Yeltsin part?

WEATHER

Weather forecast for Sunday through Tuesday, including maps of Europe, Asia, Africa, and Latin America, and a table of high/low temperatures for various cities.

CITY FEATHERS By Judith C. Dalton

ACROSS 1 Poet Seeger 52 Cotton thread 53 Madam, in Milan 9 He wrote 'The Hive' 55 Gold measures: Abbr. 56 'Cry Me...' Arthur Hamilton song 58 Sch. course 60 Conductor Koussevitzky 61 Group of badgers 62 Georgia bird? 64 Bony 66 Trades man, e.g. 67 Club receipts 68 A seasoning, in Savoie 69 City ENE of Wichita 71 '... thumb, and pulled out...' 74 Titter 77 Utah bird? 81 Grain husk 82 Outlaw Starr 83 Perform a wedding 85 Result of gradual decline of a disease 86 Actor Chaney 87 A flammable gas 89 Japanese immigrant to the U.S.

BOOKS

KING OF THE CATS: The Life and Times of Adam Clayton Powell Jr. By Wil Haygood. 476 pages. \$24.95. Houghton Mifflin. Reviewed by John A. Williams

45 Rubber tree 46 New York bird? 49 John Denver album 50 Penn Station builder 51 Film producer Wells 52 Cotton thread 53 Madam, in Milan 55 Gold measures: Abbr. 56 'Cry Me...' Arthur Hamilton song 58 Sch. course 60 Conductor Koussevitzky 61 Group of badgers 62 Georgia bird? 64 Bony 66 Trades man, e.g. 67 Club receipts 68 A seasoning, in Savoie 69 City ENE of Wichita 71 '... thumb, and pulled out...' 74 Titter 77 Utah bird? 81 Grain husk 82 Outlaw Starr 83 Perform a wedding 85 Result of gradual decline of a disease 86 Actor Chaney 87 A flammable gas 89 Japanese immigrant to the U.S.

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